

**LEGISLATIVE SERVICES AGENCY
OFFICE OF FISCAL AND MANAGEMENT ANALYSIS**

301 State House
(317) 232-9855

FISCAL IMPACT STATEMENT

LS 6167

BILL NUMBER: SB 515

DATE PREPARED: Jan 18, 2001

BILL AMENDED:

SUBJECT: Tax credit for low income elderly homeowners.

FISCAL ANALYST: Bob Sigalow

PHONE NUMBER: 232-9859

FUNDS AFFECTED:

**GENERAL
DEDICATED
FEDERAL**

IMPACT: Pending

Summary of Legislation: Provides a property tax credit to homestead owners who are at least 65 years of age and who have adjusted gross incomes of less than \$30,000. Provides that the credit for an individual with no adjusted gross income is equal to one-half of the net property tax bill on the individual's homestead, and provides that the credit is phased out as the individual's adjusted gross income approaches \$30,000. Provides that the property tax credit is payable from the property tax replacement fund. Appropriates money from the property tax replacement fund to pay for the property tax credits.

Effective Date: January 1, 2002.

Explanation of State Expenditures: *As of the above date, the fiscal analysis of this bill has not been completed. Please contact the Office of Fiscal and Management Analysis for an update of this fiscal impact statement.*

Explanation of State Revenues:

Explanation of Local Expenditures:

Explanation of Local Revenues:

State Agencies Affected:

Local Agencies Affected:

Information Sources: